

The **Lazard International Equity Value Portfolio** seeks long-term capital appreciation through attractively priced non-US companies with catalysts that we believe have the potential to unlock significant value. The Portfolio is concentrated and unconstrained, and it can hold companies of any size and from any non-US region. This approach helps ensure that returns are differentiated and driven by the team's stock-selection skill.

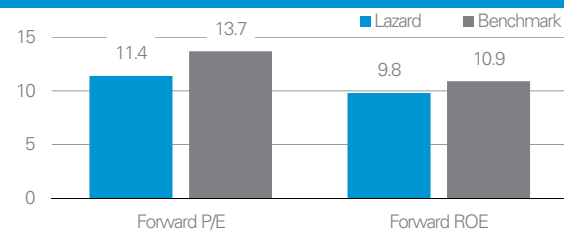
	Institutional	Open	R6
Ticker	<b>IEVIX</b>	<b>IEVOX</b>	<b>REIVX</b>
Benchmark	MSCI EAFE Index		
Total Net Assets	\$25.3 Million		

### Performance Review (%; net of fees. As of June 30, 2019)

		Annualized					Since Inception 11/1/2018
	3 M	1 Y	3 Y	5 Y	10 Y		
Institutional	1.33						-0.58
Open	1.23						-0.82
Benchmark	3.68						8.35

The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month-end online at [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com). The investment return and principal value of the Portfolio will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Returns of certain share classes reflect reimbursement of expenses as described in the prospectus. Had expenses not been reimbursed, returns would have been lower and the expense ratio would have been higher.

### Characteristics



No. of Holdings	30	923
Weighted Avg Market Cap (\$M)	29.0	67.0
Active Share	95.3	N/A

Source: Lazard, FactSet, MSCI

Forward price to earnings ratio is calculated by taking the current stock price and dividing it by the forward fiscal year estimate of earnings per share.

Active share is a measure of the percentage of stock holdings in a portfolio that differs from the index.

### Allocations

Top Ten Countries	Lazard (%)	Benchmark (%)
France	20.9	11.4
United Kingdom	20.5	16.8
Japan	13.1	23.7
Italy	7.6	2.3
Germany	6.9	8.8
Netherlands	5.6	3.6
India	4.3	-
Korea	3.9	-
Spain	3.2	3.0
Mexico	3.0	-

Source: Lazard, FactSet, MSCI

Sector	Lazard (%)	Benchmark (%)
Financials	21.0	18.9
Consumer Discretionary	16.6	11.1
Industrials	14.7	14.8
Information Technology	11.9	6.7
Communication Services	7.9	5.4
Consumer Staples	7.7	11.7
Materials	6.5	7.4
Utilities	4.3	3.7
Energy	3.8	5.5
Health Care	-	11.2
Real Estate	-	3.6
Cash and Equivalents	5.6	-

Source: Lazard, FactSet, MSCI

Allocations and security selections are subject to change. The information provided should not be considered a recommendation or solicitation to purchase or sell any particular security. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. The securities mentioned may not represent the entire portfolio.

## Top Ten Holdings

	Lazard (%)	Country
Hitachi	4.6	Japan
ICICI Bank	4.3	India
ENGIE	4.3	France
ATOS	4.1	France
Prudential	4.1	United Kingdom
Leonardo	4.0	Italy
Cineworld	4.0	United Kingdom
Kangwon Land	3.9	Korea
Vodafone	3.9	United Kingdom
Bolloré	3.9	France

For a complete list of holdings, please visit [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com).

## Portfolio Management Team

**Mark Rooney**  
**Director**

Portfolio Manager/Analyst  
23 years of investment experience

**Erik Van Der Sande**  
**Director**

Portfolio Manager/Analyst  
17 years of investment experience

### Minimum Initial Investment

Institutional: \$10,000  
Open: \$2,500  
R6: \$1,000,000

### Total Expense Ratio

Institutional: 1.34%  
Open: 7.91%  
R6: 1.34%

### Net Expense Ratio\*

Institutional: 0.95%  
Open: 1.20%  
R6: 0.90%

\* Reflects a contractual agreement by Lazard Asset Management LLC (the "Investment Manager") to waive its fee and, if necessary, reimburse the Portfolio until October 31, 2020, to the extent the Total Expense Ratio exceeds 0.95%, 1.20%, and 0.90% of the average daily net assets of the Portfolio's Institutional, Open, and R6 Shares, respectively.

## Understanding Investment Risk

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging markets countries.

The Portfolio invests in stocks believed by Lazard to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their perceived value. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

## Important Information

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